



THE 2025 STATE OF
DIGITAL LEADS REPORT



**Rishi
Bharathan**
CEO
WiserAdvisor

Executive Summary

WiserAdvisor, the only platform that combines leads and compliant reviews in the financial advice industry, has spent the last 20 years generating leads for financial advisors using search engine marketing. Over these two decades, the company has collected data on leads and watched trends across the digital leads landscape.

After WiserAdvisor's highest-volume year ever, the company has taken a look at its data and generated 4 key insights about the state of digital leads in 2025:

- 1 Digital leads are of higher quality than most advisors expect
- 2 The competition for digital leads is driving the cost up and creating even more of a need to differentiate
- 3 The way an advisor converts a digital lead is different than how they convert a traditional referral
- 4 Online reviews of financial advisors impact lead conversion

Why is WiserAdvisor qualified to tell this story?

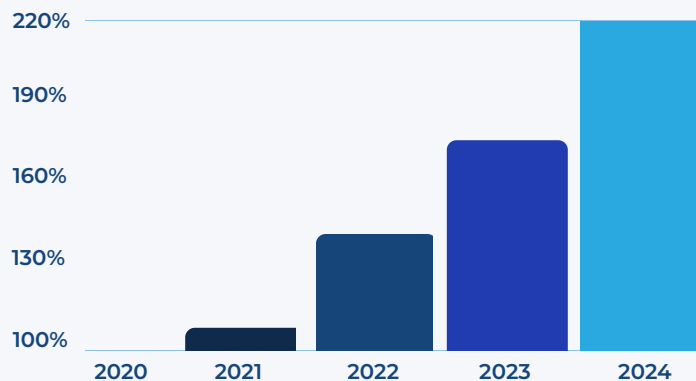
As the longest serving provider of leads in the industry, WiserAdvisor is uniquely positioned to provide rare insights on the state of leads to financial advisors. Since 2004, WiserAdvisor has been providing high-quality, vetted leads to wealth management firms, by helping consumers match with the advisor that's right for them. Over the last 20 years, the company has become profitable by serving investors who are looking for advisors, and by providing advisors high-intent contacts. Running a profitable business requires a discipline that enables sustainable growth while creating the best outcomes for both consumers and advisors.

**GRAPHIC 1:
LEADS GENERATED
GROWTH TRAJECTORY**



As the graph demonstrates, WiserAdvisor has consistently provided a growing number of qualified leads. In recent years, however, demand from wealth management firms has surged as the need for high-quality leads has intensified amid increasing pressure for organic growth. WiserAdvisor has seen a significant uptick in lead volume since 2016. And since the pandemic, WiserAdvisor has grown lead volume by more than 120%. Over the last few years, the platform has seen solid double-digit growth and predicts similar growth over 2025.

GRAPHIC 2:
120% LEAD VOLUME GROWTH SINCE 2020



Many larger wealth management enterprises have built centralized “lead generation engines” to service their networks of advisors. For these organizations, WiserAdvisor is almost always a central lead source, providing reliable volume and quality leads. Small and mid-sized financial advice firms also look to WiserAdvisor as a source of qualified leads to augment their client and COI referral growth.

In 2024 alone, WiserAdvisor has referred more than \$15 billion in potential AUM to financial advice firms of all sizes.

\$15B+
**Potential AUM Referred
in 2024**

WiserAdvisor can generate the quality and volume of leads that firms depend on thanks to its 20 years of search engine marketing experience. The platform’s content is consistently among Google’s highest-ranked search results for high-intent keywords that indicate a searcher is looking for a financial advisor. This success comes from years of quality content creation for investors and is hard to replicate.

The State of Digital Leads report is based on WiserAdvisor's internal leads data and experience over the last 20 years, as well as the changes we're seeing now.

Insight #1:

Digital leads are better than you think

If you ask the average financial advisor where most of their leads come from, they're likely to say client referrals. And that's not a bad thing. In a recent study performed by Ficomm Partners, 29% of financial advice clients surveyed required a referral before choosing an advisor. However, it's important to note that for those under the age of 60, a referral was far less important, indicating that referrals, while still an important lead channel, will continue to wane in importance as the next generation of investors rises. For the under 60 crowd, 68% made their advisor choice based on digital marketing in some form.

GRAPHIC 3:

FICOMM RESEARCH

29%	Referral Only.
18%	I searched Google.
16%	I searched Google reviews.
15%	I visited their website.
13%	I attended a free seminar they conducted.
13%	I searched for "top advisor" lists in my area.
12%	I signed up for their free financial planning software.
11%	I used their financial calculators.
11%	I searched YouTube.
11%	I searched an industry organization website and asked to be connected.
10%	I saw them on social media.
9%	I downloaded a free report from their website.
9%	I clicked on a social media advertisement.
9%	I clicked on a Google advertisement.
9%	I subscribed to their blog.
9%	I received an advertisement in the mail.
9%	I signed up for a webinar they conducted.
8%	I read an article they were quoted in.
8%	They sponsored a philanthropic event I attended.
8%	I saw an ad in a newspaper or magazine.
7%	I heard an ad on the radio.

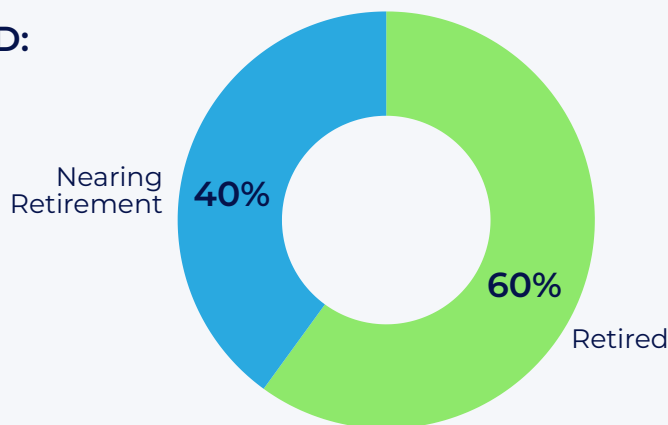
Long story short: A firm cannot grow on referrals alone. A firm that does not have a strategy to augment referrals will experience slower future growth. Digitally generated leads are a necessary component in every firm's organic growth plan.

The challenge here is one of perception. Many financial advisors and firm leaders believe that digitally generated leads are inherently unqualified. This may be due to past failed experiments with digital ads and social media campaigns, or just based on a hunch.

At WiserAdvisor, our 20 years of experience routing hundreds of thousands of leads to advisors tells a different story. The average AUM of a lead that we refer is approximately \$750K. And the vast majority of leads have over \$250K in investable assets.

We've seen these asset numbers increase over time as our targeting to more affluent consumers has improved through a combination of relevant content, keyword optimization, and on-form messaging. We've also made improvements to the lead conversion process. In other words, we've trained our system over time to generate more leads of higher quality.

GRAPHIC 4:
AVERAGE LEAD:
\$750K+



The average lead is highly educated and is retired or nearing the retirement phase of investing. Together, these attributes form some of the most desirable clients available for most financial advisory firms.

Of course, not all digitally generated leads are created equal. WiserAdvisor is able to acquire higher-quality leads for three reasons:

- 1 We meet prospects where they are.**
High-intent prospects are using search engines to find the right advisor match. That's how they find WiserAdvisor.
- 2 We qualify the prospect before sending them to an advisor.**
Leads that we send to our advisor network are already vetted.
- 3 We supply our advisors with best practices to maximize their chance of closing a new client.**
We have strong relationships with the advisors we serve, and their Client Success Managers help make sure they know how to best convert the leads we refer to them.

Insight #2:

Competition for leads is heating up

In the last few years, as more private equity investments have entered the financial advisory space, the pressure has been mounting for firms to generate greater organic growth. Minority investors haven't seen the kind of organic growth they've expected, so have made this their number one priority...in many cases, bringing in new leadership to see it done.

As more and more firms experiment with new lead sources, the competition for digital leads has become fiercer. Leads generated via ads are more expensive than before for advisors, and consumers are demanding higher-quality content and a more personalized experience.

While the lead volume we're producing at WiserAdvisor has increased over the last few years, we're seeing that the demand for leads is increasing even faster. In the last 5 years alone, our number of enterprise-level contracts to provide leads has increased 4x. And across the board, we're seeing the advisory firms we work with increase their lead budgets, trying to get as much lead volume as possible.

All of this to say, if you haven't yet built your digital leads program, the best time to get started was a few years ago. The second best time is during Q1 and Q3 of the year.

Each year, the highest number of people looking for financial advisors comes in during January and February, as well as during back-to-school season.

GRAPHIC 5:
HIGH VOLUME
SEASON



Insight #3: —————

Digital leads convert differently than traditional referrals

After WiserAdvisor hands a lead to an advisory firm, the firm starts the process of converting that lead to a new client. Overall, somewhere between 2-10% of leads become new clients, with 20-40% setting appointments to speak with multiple advisors.

For advisors who want to get their close rate toward the top end of that range, we're seeing that the difference is made by how closely they work with their WiserAdvisor Advisor Success Manager, and how many of the best practices for conversion they implement.

5 best practices for closing digital leads

1 Speed to the lead

Your first communication should always be a phone call placed as soon as you receive the lead's contact information. Your competitors are also reaching out, and those with advanced call centers are able to do so within minutes of matching. Additionally, your outreach emails could end up in spam or not be seen by the prospect immediately. Phone calls are personal, allowing you to communicate quickly, and are the highest converting channel to get a prospect into a discovery meeting. You may have to call multiple times to get the prospect on the phone. Since most consumers screen calls, leaving a personalized voicemail increases the likelihood they will listen, call back, or pick up your next call.

2 Incorporate SMS

Incorporating personalized SMS messages into your lead outreach is a critical way to get in front of the lead immediately and significantly increase the likelihood they will answer their phone. No matter who it's from, when a phone dings, people tend to look at it right away. SMS messages have a 98% open rate, compared to just 20% for email. A well-timed text can grab attention, reinforce your call attempt, and prompt the lead to engage with you sooner.

3 Give the lead VALUE on the first touch

The first time you reach out to the lead, make it about them, not you. Provide them with access to a free course or a downloadable retirement planning workbook. Letting them know right away that you're focused on their needs and not just selling them is a fantastic way to show them your firm culture and to stand out from other advisory firms who may be reaching out.

4 Use an integrated follow-up process

Make sure you're using every channel at your disposal to reach your lead – phone, SMS, email, social media direct messaging, and maybe even direct mail. An integrated follow-up process ensures that they're hearing from you in multiple contexts, at multiple times, and makes it more likely that you'll catch them when they're thinking about their finances.

5 Keep the lead in your marketing stream

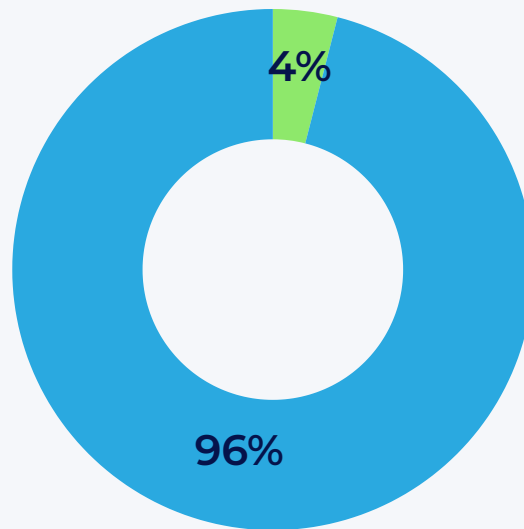
Even if a lead hasn't responded to you, it doesn't necessarily mean they no longer require your services. After all, they're the one who took the first step to find you. They may need more time to decide, or other priorities may have taken their attention. WiserAdvisor has seen leads convert for their advisors even after a year, proving that persistence pays off. Keep the lead's contact information in your marketing system and continue reaching out every couple of months to stay top of mind.

Insight #4:

Client reviews have entered the chat

Since the new SEC Advertising Rule went into effect 2 years ago, financial advisors have been able to benefit from client reviews. This powerful element of social proof shows your value through the experiences of real clients while prospects are still in their research phase. While overall, advisors have been slow to start using client testimonials due to fear of receiving negative reviews, those who have embraced them are seeing significant benefits.

GRAPHIC 6:
5,000+
REVIEWS PUBLISHED,
96% POSITIVE REVIEWS



In November 2023, WiserAdvisor purchased Indyfin, a platform that empowers advisory firms to publish online reviews in a 100% compliant manner. After publishing more than 5,000 reviews with our advisory partners, we've gleaned 2 critical insights:

1 The vast majority of client reviews are positive.

96% of the reviews we've published are positive. One of the primary barriers keeping advisory firms from getting started with reviews is the fear that clients will provide negative feedback. The data simply doesn't bear this out.

2 Clients using reviews are seeing improvement in their digital lead efforts.

Though it's early in cycle, we're seeing that advisors who are making use of digital client reviews are also increasing their budgets to buy more leads, indicating that the reviews are having a positive impact on their lead conversions.

At the beginning of this report, we discussed the diminishing importance of personal referrals to prospects under the age of 60. This cohort, however, puts a great deal of stock in online reviews and frequently consults them for major buying choices.

85%

of consumers trust online reviews
as much as personal recommendations¹

9/10

9/10 consumers read reviews
before making a purchasing decision²

Online reviews represent a new paradigm in social proof for financial advice prospects... one that's infinitely more scalable than client referrals. The evidence thus far suggests that the addition of online reviews has a positive impact on client conversion, so it only makes sense that client reviews be included in your digital ecosystem.

1. Source: Brand Rated

2. Source: Search Engine Journal

DIGITAL LEAD CONVERSION STRATEGY SESSION



Let's talk about how WiserAdvisor can help improve your organic growth with high-quality, vetted leads and compliant online client reviews. Complete [this form](#) or scan the QR code to schedule your **Digital Lead Conversion Strategy Session.**